

Claims

1. A method for trading financial products over a computer network, comprising:
receiving seller information from a first client, the seller information relating to a
5 financial product offered for sale on behalf of a seller, at least some of the seller information
comprising due diligence information, the due diligence information capable of fulfilling at
least a portion of a request for due diligence on the financial product;
storing the seller information about the financial product in a database;
providing a second client with an opportunity to obtain the due diligence information
10 on behalf of a potential buyer of the financial product; and
storing a bid for the financial product from the second client in the database, if it can
be shown that second client has obtained the due diligence information.

2. The method of claim 1 wherein the step of receiving seller information further
15 comprises receiving diligence information that comprises an electronic representation of a
physical due diligence document.

3. The method of claim 2 wherein the step of receiving seller information further
20 comprises receiving diligence information that comprises an electronic image substantially
replicating the physical due diligence document.

4. The method of claim 2 further comprising the step of receiving a request from a
second client for at least some information relating to the financial product.

5. The method of claim 1 further comprising the step of providing a second client with a
25 list comprising at least one financial product offered for sale.

6. The method of claim 1 further comprising the step of searching the database for at
least one financial product meeting a condition provided by a second client.

7. The method of claim 1 further comprising the step of providing at least one stored bid
30 to the first client.

8. The method of claim 1 further comprising the step of accepting a stored bid on behalf of the first client if the stored bid satisfies the seller.

9. The method of claim 8, wherein the step of accepting a stored bid on behalf of the first client if the bid satisfies the seller further comprises receiving a notification that the seller has accepted the stored bid.

10. The method of claim 8, wherein the step of accepting a bid on behalf of the first client if the bid satisfies the seller further comprises determining that the stored bid meets a predetermined condition set by the seller.

11. The method of claim 8 further comprising the step of storing trade history information in the database, the trade history information relating to at least one bid for a financial product that was accepted.

12. The method of claim 11, wherein the step of storing information in the database relating to at least one accepted bid further comprises storing information about at least one of the following: terms of the bid, terms of the financial product, time periods, conditions, locations, appraisals, discounts, liens, status, sponsors, servicing type, status, maturity, principal balance, financial product type, origination date, monthly payment, maturity date, interest rate, interest accrual method, and performance level.

13. The method of claim 1 further comprising the step of computing a price for the financial product.

14. The method of claim 11 further comprising the step of computing a price for the financial product, wherein the step of computing the price for the financial product is based at least in part on at least one of the following: market information, seller information, due diligence information, and trade history information.

15. The method of claim 14, wherein the market information includes at least one indicator selected from the group consisting of U.S. Federal Funds rate, U.S. prime rate, bond rate, U.S. Treasury bill rate, U.S. Treasury bond rate, U.S. Treasury note rate, S&P 500 index, Dow Jones Industrial Average, and NASDAQ Combined Composite Index.

16. A computerized exchange for trading financial products, wherein the exchange is accessible using a computer network, comprising:

a server in operable communication with a client, the server programmed for receiving requests from a client to price a financial product offered for sale;

a pricing engine in communication with the server, the pricing engine computing a price for the financial product offered for sale, the price based at least in part on at least one of the following: market information, information that the seller has provided about the financial product, information that the client provides about the financial product, due diligence information, and trade history information; and

a database storing information relating to the least one financial product offered for sale and the computed price for that financial product.

17. The computerized exchange of claim 16, wherein the information relating to the at least one financial product for sale further comprises due diligence information, the due diligence information capable of fulfilling at least a portion of a request for due diligence on the financial product.

18. The computerized exchange of claim 17 wherein the server is further programmed to provide information about the financial product to a client in response to a request for information from the client.

19. The computerized exchange of claim 18 wherein the server is further programmed to provide the seller of the financial product with a bid on a financial product that was received from a bidder if the bidder has received the due diligence information.

5

10

means for storing a bid on the financial product if the bidder has received the due diligence information on the financial product.